



8011-01p  
SECURITIES AND EXCHANGE COMMISSION

Proposal for OMB Review; Comment Request

[SEC File No. 270-297, OMB Control No. 3235-0336]

Revision: Form N-14

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Form N-14 (17 CFR 239.23) is the form for registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) (“Securities Act”) of securities issued by management investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (“Investment Company Act”) and business development companies as defined by Section 2(a)(48) of the Investment Company Act in: (1) a transaction of the type specified in rule 145(a) under the Securities Act (17 CFR 230.145(a)); (2) a merger in which a vote or consent of the security holders of the company being acquired is not required pursuant to applicable state law; (3) an exchange offer for securities of the issuer or another person; (4) a public reoffering or resale of any securities acquired in an offering registered on Form N-14; or (5) two or more of the transactions listed in (1) through (4) registered on one registration statement. The

principal purpose of Form N-14 is to make material information regarding securities to be issued in connection with business combination transactions available to investors. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Without the registration statement requirement, material information may not necessarily be available to investors.

Table 1: Burden Estimates for Initial Registration Statements Filed on Form N-14

	Internal Burden		Wage Rate <sup>1</sup>	Cost of Internal Burden	Annual Cost Burden	Annual Responses	Internal Burden (Aggregate)	Cost of Internal Burden (Aggregate)	Annual Cost Burden (Aggregate)	
CURRENTLY APPROVED ESTIMATES										
Preparing and filing reports on Form N-14 generally	497.31 hours	×	\$348 (blend of compliance attorney and senior programmer)	\$173,063.88	\$23,091	×	253	125,820 hours	\$43,758,162	\$5,842,000
Preparation and review of exhibit hyperlinks	0.25 hours	×	\$348 (blend of compliance attorney and senior programmer)	\$87	\$300	×	253	63 hours	\$22,011	\$75,900
TOTAL ANNUAL BURDEN							125,883 hours	\$43,780,173	\$5,917,900	
REVISED ESTIMATES										
Preparing and filing reports on Form N-14 generally	610 hours		\$317.3 (blend of attorney, senior accountant, and paralegal)	\$193,554	\$27,500		156	96,160 hours	\$29,181,672	\$4,290,000
Burden per amendment	290 hours		\$319 ((blend of attorney, senior accountant, and paralegal)	\$92,530	\$16,000		97	29,100 hours	\$8,674,710	\$1,552,000
TOTAL ANNUAL BURDEN							125,260 hours	\$37,856,382	\$5,842,000	

Notes:

<sup>1</sup> The Commission's estimates concerning the allocation of burden hours and the relevant wage rates are based on consultations with industry representatives and on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013. The estimated wage figures are modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, overhead, and adjusted to account for the effects of inflation. *See* Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

As summarized in Table 1 above, the Commission has previously estimated that about 253 funds will make about 253 filings on Form N-14 each year, incurring 125,883 hours of internal hour burden at a cost of about \$43.78 million. The hour burden estimates for preparing and filing reports on Form N-14 are based on the Commission's experience with the contents of the form. The number of burden hours may vary depending on, among other things, the complexity of the filing and whether preparation of the forms is performed by internal staff or outside counsel.

The amendments to Form N-14 to permit BDCs to incorporate certain information by reference into that form to the same extent as registered closed-end fund are expected to decrease the burden and costs for BDCs that prepare and file Forms N-14. As summarized in Table 1 above, we estimate that the total internal burden associated with N-14 will be 125,260 hours, at a cost of approximately \$37,856,382.

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. The collection of information under Form N-14 is mandatory. The information provided under Form N-14 will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of

information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street, NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 21, 2020.

J. Matthew DeLesDernier,  
Assistant Secretary.

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